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Daily Market Outlook

Dollar Holds Firm

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- ***Dollar Holds Firm****: Risk aversion and hawkish Fed expectations are supporting the USD. Geopolitical tensions may keep oil elevated near term, but a 50bp December hike remains unlikely and lower Brent prices remain our baseline for 2027.*

- ***Aussie Upside Capped****: The AUD can rebound once global risk sentiment stabilises, but probably not run. A weakening labour market should keep the RBA on hold, removing a key source of support and leaving the currency increasingly reliant on global risk sentiment.*

- ***Moderating foreign equity selling in Taiwan*** *and tighter short-selling restrictions may offer some relief, but persistent USD strength and AI-related concerns continue to weigh on sentiment. Near-term caution remains warranted.*

- ***New US chip export curbs weighed on MYR*** *amid concerns over Malaysia's data-centre investment outlook. Policy uncertainty may keep sentiment cautious despite BNM's reassurances.*

- ***IDR saw some relief*** *following BI's 25bp hike and enhanced FX hedging incentives. The broader policy response may help contain depreciation pressure, although external headwinds and equity outflows remain constraints.*

Dollar Holds Firm: Risk aversion intensified, supporting the safe-haven USD and driving demand for US Treasuries. Investors continued to unwind crowded positions and reassess the macro outlook as Anthropic's record IPO sharpened scrutiny of stretched AI valuations and financing risks. Industrial metals such as copper stabilised, but gold and high-yielding emerging-market currencies, including the BRL, MXN and ZAR, remained under pressure.

Hawkish Fed risks should keep the USD supported for now. The US labour market has not been the main source of inflation pressure, but inflation remains elevated amid tariffs and rising technology and energy costs.

Geopolitical risks also remain high. Recent Houthi advances and Iran's broader regional escalation point to continued pressure through proxy channels, raising the risk of another flare-up before tensions ease. This

could keep oil prices elevated in the near term. That remains consistent with our baseline forecast for Brent at USD100 per barrel at end-2026, before moderating to USD75 by end-2027. Meanwhile, Donald Trump, Vladimir Putin and Xi Jinping agreed in Shenzhen to increase the production and supply of refined petroleum products, although their joint statement provided few details on how this would be achieved.

FOMC officials enter their blackout period on 28 November, leaving them about a week to guide expectations if support for a 50bp move strengthens. Our view remains that the Fed will raise rates in December, but an outsized move is unlikely. Markets are fully pricing a 25bp hike and just 4% for a larger 50bp increase.

Aussie Upside Capped: The AUD has been the hardest-hit G10 currency in the recent deterioration in global risk sentiment. While a recovery in risk appetite should help the AUD regain some ground, diminishing scope for further RBA tightening may increasingly cap the upside.

Australia's labour market is showing clearer signs of cooling, suggesting restrictive monetary policy is gaining traction. Employment fell by 43,500 in October, while the unemployment rate rose to 4.9% from 4.7%. The weaker jobs data should reinforce the case for caution at the RBA. At its November meeting, six members voted to raise the cash rate to 4.85%, while three preferred to leave rates unchanged. The majority also acknowledged the risk that policy could become too restrictive and weigh more heavily on the labour market.

We think the RBA is likely done raising rates. Our economist expects the cash rate to remain at 4.85% through most of 2027, followed by a 25bp cut in 4Q27. That should leave the AUD more dependent on global risk sentiment and external drivers, with less support from domestic rates.

TWD. Finding some support, but headwinds remain. TWD's relative resilience despite the sharp equity selloff is worth watching. CBC's efforts to smooth excessive volatility, alongside chatters of exporter USD selling near 33, may be helping to absorb some of the pressure from foreign outflows. Foreign equity selling also moderated to TWD24.3bn from TWD76.6bn a day earlier, even as the TAIEX fell 4.4%. Meanwhile, the FSC has tightened short-selling restrictions, effective today, including curbs on short-selling stocks that have fallen sharply and lower limits on securities borrowing for short sales. These measures may help contain speculative selling and stabilise equity sentiment, although they do not prevent foreign investors from liquidating existing holdings. Their impact on TWD is therefore likely to be indirect.

We remain cautious on TWD near term. Persistent USD strength, hawkish Fed expectations and lingering concerns over AI valuations could keep foreign investors on the defensive. For now, the moderation in equity selling and spot stability near 33 are encouraging, but neither is sufficient to signal a turnaround. We would look for more sustained easing in foreign outflows before becoming more constructive. Further out, we still expect TWD to regain some footing as AI-related positioning pressures unwind and USD strength eventually moderates.

USDTWD last closed near 33 levels. Daily momentum shows signs of turning mild bearish while RSI is near overbought conditions. Bearish divergence on MACD observed. Further pullback should not be ruled out. Support at 32.65/75 levels (21DMA, 23.6% fibo retracement of Sep low to Nov double-top), 32.43 (38.2% fibo). Resistance at 33 (double top), 33.30 (2025 high).

MYR. US Chip Curbs Weigh on Sentiment. MYR weakened sharply this week, with USDMYR rising from around 4.085 last Friday to above 4.11, as new US export restrictions on advanced AI chips weighed on sentiment towards Malaysia's technology and data-centre sectors. The measures, which took effect on 19 November, require licences for covered chip shipments to Malaysia and several other economies, alongside tighter checks on overseas data centres serving Chinese customers. Malaysian data-centre-related equities sold off sharply on concerns over potential project delays and weaker investment demand. The move in MYR came despite stronger-than-expected 3Q26 GDP growth of 5.5% YoY, suggesting that external policy uncertainty has overshadowed the positive domestic data.

BNM Governor Abdul Rasheed acknowledged that it was too early to assess the full impact of the restrictions but expected data-centre investment to remain strong through 2028, given Malaysia's diversified investor base. While this offers some reassurance, uncertainty over licensing requirements and their implications for future projects could continue to weigh on MYR sentiment in the near term. Much will depend on how the rules are implemented and whether planned investments proceed without significant delays. Meanwhile, elevated US yields remain an additional constraint. We would stay cautious on MYR for now, although clearer guidance on the restrictions could help the currency regain some footing.

USDMYR last closed at 4.1120. Bullish momentum on daily chart intact while RSI is near overbought conditions. Convergence of moving averages (21, 50, 100 DMAs) observed – typically precedes a breakout trade though it does not predict a direction. We continue to watch for any sustained or fade-out of recent momentum. Resistance at 4.12, 4.15 levels. Support at 4.10, 4.08 levels (21, 50, 100 DMAs).

IDR. BI Measures Help Contain Depreciation Pressure. IDR saw some relief following Bank Indonesia's 25bp rate hike to 6.00% on Wednesday, with USDIDR holding around 18,260 despite a firmer USD and elevated US treasury yields. Beyond the rate hike, BI also stepped up measures to support currency stability, including enhanced incentives for DNDF hedging transactions and continued intervention across offshore NDF, onshore spot and DNDF markets. The broader policy response may have helped contain further IDR weakness, although sentiment remains cautious amid MSCI-related uncertainty and persistent foreign equity selling. BI reported around USD0.9bn of foreign equity outflows in 4Q26 through 16 November, although overall portfolio flows remained positive at USD4.8bn, supported by government securities and overseas bond issuance.

Near-term IDR stability will likely depend on whether BI's measures can sustain investor confidence and prevent further depreciation pressure. The positive overall capital flow picture offers some reassurance, but continued equity outflows and elevated US yields remain constraints. We would watch whether foreign demand for government securities holds up and whether the recent stabilisation in IDR can extend. Further policy tightening remains possible if currency pressures intensify, although a more sustained recovery would likely require some easing in external headwinds.

USDIDR last closed at 18245 levels. Daily momentum and RSI indicators are not showing a clear bias. 2-way trades likely near recent high while we continue to watch for any reversal lower. Resistance at 18290 levels. Support at 18151 (21 DMA).

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1086	161.03	1.3298	0.8488	0.6819	0.5607	1.4468	3945	1.2980	63.83	94.06
Resistance 2	1.1032	160.34	1.3206	0.8461	0.6749	0.5553	1.4398	3807	1.2945	63.76	93.69
Resistance 1	1.0999	160.01	1.3147	0.8450	0.6704	0.5519	1.4370	3716	1.2931	63.72	93.49
Spot	1.0970	159.67	1.3089	0.8440	0.6656	0.5481	1.4340	3603	1.2919	63.68	93.30
Support 1	1.0945	159.32	1.3055	0.8423	0.6634	0.5465	1.4300	3577	1.2896	63.65	93.13
Support 2	1.0924	158.96	1.3022	0.8407	0.6609	0.5445	1.4258	3530	1.2875	63.62	92.96
Support 3	1.0870	158.27	1.2930	0.8380	0.6539	0.5391	1.4188	3391	1.2840	63.55	92.59
Bollinger Band											
Bollinger Upper	1.1292	160.36	1.3533	0.8482	0.7145	0.5704	1.4420	4230	1.2927	64.27	95.69
Bollinger Lower	1.0930	156.98	1.3074	0.8110	0.6621	0.5449	1.3863	3642	1.2741	62.93	93.14

Source: Bloomberg, OCBC Group Research. Potential resistance and support levels are identified based on pivot points

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